

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

ALLEN H. HARRISON, JR.

DIRECT LINE (2C2)

872-6093

CABLE ADDRESS: WICRING WASH., D.C. RECORDATION NO. 14440-A

INTERNATIONAL TELEX: 440-239

TELEX: 89-2402

TELEPHONE 202 872-6000

1 COLLEGE HILL

LONDON, EC4R 2RA, ENGLAND

TELEPHONE 01-236-2401

TELEX: 851 883242

CABLE ADDRESS: WICRING LONDON

INTERSTATE COMMERCE COMMISSION

October 10, 1984

Wells Fargo Bank, N.A., Helm Financial Corporation,
Robert L. Hoverson, David R. Eckles, Richard C.
Kirchner, William M. Peterson, Brian D. Stucker,
Edward A. Garvey, and Brad Wind

Dear Mr. Bayne:

On behalf of Wells Fargo Bank, N.A., a national
banking association, I submit for filing and recording under
49 U.S.C. § 11303(a) and the regulations promulgated there-
under, ~~three~~ executed counterparts each of a Partial Terma-
tion of Security Agreement and related Subordination of Inter-
ests in Lease.

The Partial Termination of Security Agreement is a
secondary document dated as of October 5, 1984 and relates to
a Memorandum of Security Agreement, recorded October 5, 1984
under Recordation No. 14440. The names and addresses of the
parties to the Partial Termination of Security Agreement are
as follows:

Mortgagors-Releasees: Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

Robert L. Hoverson
21 Mesa Avenue
Piedmont, CA 94611

David R. Eckles
312 Pacific Avenue
San Francisco, CA 94611

William M. Peterson
950 Lake Street
San Francisco, CA 94118

Richard C. Kirchner
c/o Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

ICC OFFICE OF
THE SECRETARY

OCT 10 8 33 AM '84

MOTOR CARRIERING UNIT

No.

Date

Fee

U.S. DEPT. OF COMMERCE

Next Page for
14440-B

Brian D. Stucker
c/o Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

Edward A. Garvey
c/o Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

Brad Wind
c/o Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

Mortgagee-Releasor: Wells Fargo Bank, N.A.
6001 Topanga Canyon Boulevard
Woodland Hills, CA

Handwritten:
14440-B

The Subordination of Interests in Lease, dated as of October 5, 1984, is a secondary document related to the above-mentioned Memorandum of Security Agreement recorded October 5, 1984 under Recordation No. 14440. The names and addresses of the parties to the Subordination of Interests in Lease document are as follows:

Grantor: Wells Fargo Bank, N.A.
6001 Topanga Canyon Boulevard
Woodland Hills, CA

Grantee: The Philadelphia National Bank
Broad and Chestnut Streets
P. O. Box 13867
Philadelphia, PA 19101

The Partial Termination of Security Agreement terminates interests in certain designated boxcars and the Subordination of Interests in Lease subordinates Wells Fargo's interests in a designated Lease.

The Equipment covered by the Partial Termination of Security Agreement is as follows:

"Thirty-eight (38) 70-ton 50-foot General Purpose Railroad Boxcars, SFLC Road Numbers as listed in Annex A to Partial Termination of Security Agreement."

The Equipment covered by the Subordination of Interests in Lease is as follows:

"Seventy-Six (76) 70-ton 50-foot boxcars covered in the Lease dated as of July 24, 1984 under Recordation No. 14441 covering Memorandum of Lease of Railroad Equipment identified as B&O 401,094-401,169, identified also as SFLC 900000-900050 and NSL 150825-150849 in that certain Memorandum of Security Agreement recorded under Recordation No. 14440."

Please cross-index the above documents to the filing below:

1. Recordation No. 14441 ; Memorandum of Lease of Railroad Equipment, executed as of October 4, 1984, filed simultaneously herewith.

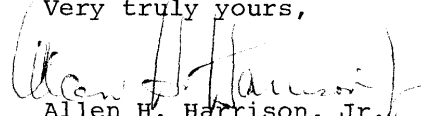
Enclosed is a check of this firm in the amount of \$30.00 to cover the filing fee for the two documents (\$20.00), and the fee for the cross-indexings (\$10.00).

A short summary of the documents to appear in the Index is as follows:

"Thirty-eight (38) boxcars, SFLC Road Numbers as listed in Partial Termination of Security Agreement, and seventy-six (76) boxcars B&O Road Numbers as indicated in Subordination of Interests in Lease."

Once the filing has been made, please return to bearer the stamped counterparts of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Wells Fargo
Bank, N.A. for the
purpose of this filing

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures
AHH/iw

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

10/10/84

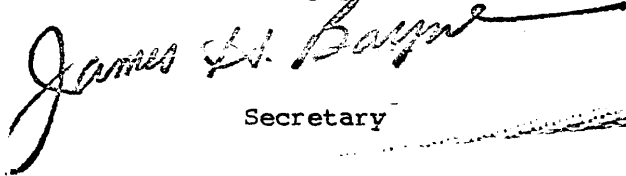
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K.St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/10/84 at 8:40am and assigned re-recording number(s) 14440-A & 14440-B

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

OCT 10 1984 - 6 40 AM

SUBORDINATION OF INTERESTS IN LEASE STATE COMMERCE COMMISSION

This Subordination of Interests in Lease ("Subordination Agreement"), dated as of October 5, 1984, is executed by WELLS FARGO BANK, N.A., a National Banking Association ("Wells Fargo"), with an address at 6001 Topanga Canyon Boulevard, Woodland Hills, California 91367, for the benefit of THE PHILADELPHIA NATIONAL BANK, a National Banking Association ("Bank"), with an address at Broad and Chestnut Streets, Philadelphia, Pennsylvania 19101.

1. HELM FINANCIAL CORPORATION, a California corporation, as agent for certain individuals ("Helm") and THE BALTIMORE AND OHIO RAILROAD COMPANY, a Maryland corporation ("B & O") have entered into that certain Lease of Railroad Equipment dated as of July 24, 1984 ("Lease"), pursuant to which Helm, as lessor, is leasing seventy-six 50-foot, 70-ton boxcars ("Cars") to B & O as lessee.
2. Wells Fargo hereby subordinates any and all security interests which Wells Fargo now has or hereafter acquires in the Lease, including, without limitation, the right to receive and collect all payments and other sums receivable by Helm pursuant to the Lease, to any and all security interests which Bank now has or hereafter acquires in the Lease, including, without limitation, the right to receive and collect all payments and other sums receivable by Helm pursuant to the Lease as collateral for the loans now or hereafter made by Bank to ROBERT L. HOVERSON, RICHARD C. KIRCHNER, DAVID R. ECKLES, WILLIAM M. PETERSON, BRIAN D. STUCKER, EDWARD A. GARVEY or BRAD WIND for the purpose of financing the acquisition and/or reconstruction of the Cars.
3. The subordinations contained herein are solely for the benefit of Wells Fargo and Bank, and there are no other parties (including Helm) who are intended to be benefited by this Subordination Agreement.
4. Nothing contained in this Subordination Agreement is intended to limit, in any way, the security interests that Wells Fargo or Bank have in any assets of Helm, so far as the rights of Helm and third parties are involved.
5. The subordinations set forth above are expressly conditioned upon the enforceability and perfection of the security interests to which other security interests are subordinated, and if a security interest to which another security interest is subordinated is not perfected or is unenforceable for any reason, then the subordination provided for herein shall not be effective with respect to

any of the collateral subject to such unenforceable or unperfected security interests.

IN WITNESS WHEREOF, Wells Fargo, pursuant to due authority, and intending to be legally bound hereby, has executed this Subordination of Interests in Lease, as of the date first above written.

WELLS FARGO BANK, N.A.

By: Kevin W. Herr
Title: Asst. Vice Pres

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On this 5th day of October, 1984, before the undersigned, a Notary Public in and for the State of California, personally appeared Kevin W. Herr, known to me (or proved to me on the basis of satisfactory evidence) to be Asst. Vice President of Wells Fargo Bank, N.A. and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

My Commission Expires:

May 23, 1985.

Mary A. Clifford
NOTARY PUBLIC

[NOTARY PUBLIC]

